

RESUME OF ROGER A. MORIN

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NAME: Roger A. Morin

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DATE OF BIRTH: 3/5/1945

PRESENT EMPLOYER: Georgia State University
Robinson College of Business
Atlanta, GA 30303

RANK: Professor of Finance

HONORS: Professor of Finance for Regulated Industry & Director
Center for the Study of Regulated Industry, College
of Business, Georgia State University.

EDUCATIONAL HISTORY

Bachelor of Electrical Engineering, McGill University,
Montreal, Canada, 1967.

Master of Business Administration, McGill University,
Montreal, Canada, 1969.

PhD in Finance & Econometrics, Wharton School of Finance,
University of Pennsylvania, Philadelphia, PA., 1976.

EMPLOYMENT HISTORY

Lecturer, Wharton School of Finance, Univ. of Pa., 1972-3

Assistant Professor, University of Montreal School of Business, 1973-1976.

- Associate Professor, University of Montreal School of Business, 1976-1979.

Professor of Finance, Georgia State University, 1979-2001

Professor of Finance for Regulated Industry and Director, Center for the Study of Regulated Industry, College of Business, Georgia State University, 1985-2001

Visiting Professor of Finance, Amos Tuck School of Business, Dartmouth College, Hanover, N.H., 1986

OTHER BUSINESS ASSOCIATIONS

Communications Engineer, Bell Canada, 1962-1967

Member of the Board of Directors, Financial Research Institute of Canada, 1974-1980.

- Co-founder and Director Canadian Finance Research Foundation, 1977.

Vice-President of Research, Garmaise-Thomson & Associates, Investment Management Consultants, 1980-1981.

Executive Visions Inc., Board of Directors, Member

Board of External Advisors, College of Business Georgia State University, Member 1987-1991

CORPORATE CONSULTING CLIENTS

AT & T Communications

Alagasco - Energen

Alaska Anchorage Municipal Light & Power

Alberta Power Ltd.

American Water Works Company

Ameritech

Baltimore Gas & Electric

Telephone

B C GAS

Bell Canada

Bellcore

Bell South Corp.

Bruncor (New Brunswick Telephone

Burlington-Northern

S Bank

Cajun Electric

Canadian Radio-Television & Telecomm. Commission

Canadian Utilities

Canadian Western Natural Gas

Centel

Centra Gas

Central Illinois Light & Power Co

Central Telephone

Central South West Corp.

Cincinnati Gas & Electric

Cinergy Corp

CORPORATE CONSULTING CLIENTS (CONT'D)

Citizens Utilities
City Gas of Florida
CN-CP Telecommunications
Commonwealth Telephone Co.
Columbia Gas System
Constellation Energy
Deerpath Group
Edison International
Edmonton Power Company
Engraph Corporation
Entergy Corp
Entergy Gulf States Utilities, Inc
Entergy Louisiana, Inc
Florida Water Association
Garmaise-Thomson & Assoc., Investment Consultants
Gaz Metropolitain
General Public Utilities
Georgia Broadcasting Corp.
Georgia Power Company
GTE California
GTE Northwest Inc
GTE Service Corp
GTE Southwest Incorporated
Gulf Power Company
Havasu Water Inc
Hope Gas

CORPORATE CONSULTING CLIENTS (CONT'D)

Hydro-Quebec
ICG Utilities
Illinois Commerce Commission
Island Telephone
Jersey Central Power & Light
Kansas Power & Light
Manitoba Hydro
Maritime Telephone
Metropolitan Edison Co.
Minister of Natural Resources Province of Quebec
Minnesota Power & Light
Mississippi Power Company
Mountain Bell
Newfoundland Light & Power - Fortis Inc.
NewTel Enterprises Ltd
New York Telephone
Northern Telephone
Northwestern Bell
Northwestern Utilities Ltd
Nova Scotia Board of Utilities
NUI Corp
NYNEX
Oklahoma G & E
Ontario Telephone Service Commission
Orange & Rockland
Pacific Northwest

CORPORATE CONSULTING CLIENTS (CONT'D)

People's Gas System Inc.
People's Natural Gas
Pennsylvania Electric Co.
Price Waterhouse
PSI Energy
Public Service Elec & Gas
Quebec Telephone
Rochester Telephone
SaskPower
Sierra Pacific Resources
Southern Bell
Southern States Utilities
South Central Bell
Sun City Water Company
Southern Company
Touche Ross and Company
Trans-Quebec & Maritimes Pipeline
US WEST Communications
Power & Light
Vermont Gas Systems Inc.

MANAGEMENT DEVELOPMENT AND PROFESSIONAL EXECUTIVE EDUCATION

- Canadian Institute of Marketing, Corporate Finance, 1971-73
- Hydro-Quebec, "Capital Budgeting Under Uncertainty, 1974-75
- Institute of Certified Public Accountants, Mergers & Acquisitions, 1975-78

Investment Dealers Association of Canada, 1977-78
Financial Research Foundation, bi-annual seminar, 1975-79
- Advanced Management Research (AMR), faculty member, 1977-80
Financial Analysts Federation, Educational chapter:
 "Financial Futures Contracts" seminar
The Management Exchange Inc., faculty member, 1981-2000

NATIONAL SEMINARS:

Risk and Return on Capital Projects
Cost of Capital for Regulated Utilities
Capital Allocation for Utilities
Alternative Regulatory Frameworks
Utility Directors' Workshop
Shareholder Value Creation for Utilities
Real Options in Utility Capital Investments
Fundamentals of Utility Finance

Georgia State University College of Business, Management
Development Program, faculty member, 1981-1994

EXPERT TESTIMONY & UTILITY CONSULTING AREAS OF EXPERTISE

Rate of Return
Capital Structure
Generic Cost of Capital
Phase-in Plans
Costing Methodology
Depreciation
Flow-Through vs Normalization
Revenue Requirements Methodology
Utility Capital Expenditures Analysis
Risk Analysis
Capital Allocation
Divisional Cost of Capital, Unbundling
Publicly-owned Municipals

Telecommunications, CATV, Energy, Pipeline, Water
Incentive Regulation & Alternative Regulatory Plans
Shareholder Value Creation
Value-Based Management

REGULATORY BODIES:

Federal Communications Commission
Federal Energy Regulatory Commission
Georgia Public Service Commission
South Carolina Public Service Commission
North Carolina Utilities Commission
Pennsylvania Public Service Commission
Ontario Telephone Service Commission
Quebec Telephone Service Commission
Newfoundland Board of Commissioners of Public Utilities
Georgia Senate Committee on Regulated Industries
Alberta Public Service Board
Tennessee Public Service Commission
Oklahoma State Board of Equalization
Mississippi Public Service Commission
Minnesota Public Utilities Commission
Canadian Radio-Television and Telecomm. Commission
New Brunswick Board of Public Commissioners
Alaska Public Utility Commission
National Energy Board of Canada
Florida Public Service Commission
Montana Public Service Commission

Arizona Corporation Commission
Quebec Natural Gas Board
New York Public Service Commission
Washington Utilities & Transportation Commission
Manitoba Board of Public Utilities
New Jersey Board of Public Utilities
Alabama Public Service Commission
Utah Public Service Commission
Nevada Public Service Commission
Louisiana Public Service Commission
Colorado Public Utilities Board
West Virginia Public Service Commission
Ohio Public Utilities Commission
California Public Service Commission
Hawaii Public Service Commission
Illinois Commerce Commission
British Columbia Board of Public Utilities
Indiana Utility Regulatory Commission
Minnesota Public Utilities Commission
Texas Public Service Commission
Michigan Public Service Commission

SERVICE AS EXPERT WITNESS

Southern Bell, So. Carolina PSC, Docket #81-201C
Southern Bell, So. Carolina PSC, Docket #82-294C
Southern Bell, North Carolina PSC, Docket #P-55-816
Metropolitan Edison, Pennsylvania PUC, Docket #R-822249

Pennsylvania Electric, Pennsylvania PUC, Docket # R-822250
Georgia Power, Georgia PSC, Docket # 3270-U
Georgia Power, Georgia PSC, Docket # 3397-U
Georgia Power, Georgia PSC, Docket # 3673-U
Georgia Power, F.E.R.C., Docket # ER 80-326, 80-327
Georgia Power, F.E.R.C., Docket # ER 81-730, 80-731
Georgia Power, F.E.R.C., Docket # ER 85-730, 85-731
Bell Canada, CRTC 1987
Northern Telephone, Ontario PSC
GTE-Quebec Telephone, Quebec PSC, Docket 84-052B
Newtel., Nfld. Brd of Public Commission PU 11-87
CN-CP Telecommunications, CRTC
Quebec Northern Telephone, Quebec PSC
Edmonton Power Company, Alberta Public Service Board
Kansas Power & Light, F.E.R.C., Docket # ER 83-418
NYNEX, FCC generic cost of capital Docket #84-800
Bell South, FCC generic cost of capital Docket #84-800
American Water Works - Tennessee, Docket #7226
Burlington-Northern - Oklahoma State Board of Taxes
Georgia Power, Georgia PSC, Docket # 3549-U
GTE Service Corp., FCC Docket #84-200
Mississippi Power Co., Miss. PSC, Docket U-4761
Citizens Utilities, Ariz. Corp. Comm., D # U2334-86020
Quebec Telephone, Quebec PSC, 1986, 1987, 1992
Newfoundland L & P, Nfld. Brd. Publ Comm. 1987, 1991
Northwestern Bell, Minnesota PSC, #P-421/CI-86-354
GTE Service Corp., FCC Docket #87-463

Anchorage Municipal Power & Light, Alaska PUC, 1988
New Brunswick Telephone, N.B. PUC, 1988
Trans-Quebec Maritime, Nat'l Energy Brd. of Cda, '88-92
Gulf Power Co., Florida PSC, Docket #88-1167-EI
Mountain States Bell, Montana PSC, #88-1.2
Mountain States Bell, Arizona CC, #E-1051-88-146
Georgia Power, Georgia PSC, Docket # 3840-U, 1989
Rochester Telephone, New York PSC, Docket # 89-C-022
Noverco - Gaz Metro, Quebec Natural Gas PSC, #R-3164-89
GTE Northwest, Washington UTC, #U-89-3031
Orange & Rockland, New York PSC, Case 89-E-175
Central Illinois Light Company, ICC, Case 90-0127
Peoples Natural Gas, Pennsylvania PSC, Case
Gulf Power, Florida PSC, Case # 891345-EI
ICG Utilities, Manitoba BPU, Case 1989
New Tel Enterprises, CRTC, Docket #90-15
Peoples Gas Systems, Florida PSC
Jersey Central Pwr & Light, N.J. PUB, Case ER 89110912J
Alabama Gas Co., Alabama PSC, Case 890001
Trans-Quebec Maritime Pipeline, Cdn. Nat'l Energy Board
Mountain Bell, Utah PSC,
Mountain Bell, Colorado PUB
South Central Bell, Louisiana PS
Hope Gas, West Virginia
Vermont Gas Systems, Vermont PSC
Alberta Power Ltd., Alberta PUB
Ohio Utilities Company, Ohio PSC

Georgia Power Company, Georgia PSC
Sun City Water Company
Havasu Water Inc.
Centra Gas (Manitoba)
Central Telephone Co. Nevada
AGT Ltd., CRTC 1992
BC GAS, BCPUB 1992
California Water Association, California PUC 1992
Maritime Telephone 1993
BCE Enterprises, Bell Canada, 1993
Citizens Utilities Arizona gas division 1993
PSI Resources 1993-5
CILCORP gas division
GTE Northwest Oregon
Stentor Group 1994-5
Bell Canada 1994-1995
PSI Energy 1993, 1994, 1995, 1999
Cincinnati Gas & Electric 1994, 1996, 1999
Southern States Utilities, 1995
CILCO 1995, 1999
Commonwealth Telephone 1996
Edison International 1996-8
Citizens Utilities 1997
Stentor Companies 1997
Hydro-Quebec 1998
Entergy Gulf States Louisiana 1998
Detroit Edison, 1999

Entergy Gulf States, Texas, 2000

PROFESSIONAL AND LEARNED SOCIETIES

Engineering Institute of Canada, 1967-1972

Canada Council Award, recipient 1971 and 1972

Canadian Association Administrative Sciences, 1973-80

American Association of Decision Sciences, 1974-1978

American Finance Association, 1975-2001

Financial Management Association, 1978-2001

ACTIVITIES IN PROFESSIONAL ASSOCIATIONS AND MEETINGS

Chairman of meeting on "New Developments in Utility Cost of Capital", Southern Finance Association, Atlanta, Nov. 1982

Chairman of meeting on "Public Utility Rate of Return", Southeastern Public Utility Conference, Atlanta, Oct. 1982

- Chairman of meeting on "Current Issues in Regulatory Finance", Financial Management Association, Atlanta, Oct. 1983

Chairman of meeting on "Utility Cost of Capital", Financial Management Association, Toronto, Canada, Oct. 1984.

Committee on New Product Development, FMA, 1985

- Discussant, "Tobin's Q Ratio", paper presented at Financial Management Association, New York, N.Y., Oct. 1986
- Guest speaker, "Utility Capital Structure: New Developments", National Society of Rate of Return Analysts 18th Financial Forum, Wash., D.C. Oct. 1986
- Opening address, "Capital Expenditures Analysis: Methodology vs Mythology," Bellcore Economic Analysis Conference, Naples Fla., 1988.

PAPERS PRESENTED:

"An Empirical Study of Multiperiod Asset Pricing," annual meeting of Financial Management Assoc., Las Vegas Nevada, 1987.

"Utility Capital Expenditures Analysis: Net Present Value vs Revenue Requirements", annual meeting of Financial Management Assoc., Denver, Colorado, October 1985.

"Intervention Analysis and the Dynamics of Market Efficiency", annual meeting of Financial Management Assoc San Francisco, Oct. 1982

"Intertemporal Market-Line Theory: An Empirical Study," annual meeting of Eastern Finance Assoc., Newport, R.I. 1981

"Option Writing for Financial Institutions: A Cost-Benefit Analysis", 1979 annual meeting Financial Research Foundation
"Free-lunch on the Toronto Stock Exchange", annual meeting of Financial Research Foundation of Canada, 1978.

"Simulation System Computer Software SIMFIN", HP International Business Computer Users Group, London, 1975

"Inflation Accounting: Implications for Financial Analysis." Institute of Certified Public Accountants Symposium, 1979.

OFFICES IN PROFESSIONAL ASSOCIATIONS

President, International Hewlett-Packard Business Computers Users Group, 1977

- Chairman Program Committee, International HP Business Computers Users Group, London, England, 1975

Program Coordinator, Canadian Assoc. of Administrative Sciences, 1976

- Member, New Product Development Committee, Financial Management Association, 1985-1986

Reviewer: Journal of Financial Research

Financial Management

Financial Review

Journal of Finance

PUBLICATIONS

"Risk Aversion Revisited", Journal of Finance, Sept. 1983

"Hedging Regulatory Lag with Financial Futures," Journal of Finance, May 1983. (with G. Gay, R. Kolb)

"The Effect of CWIP on Cost of Capital, " Public Utilities Fortnightly, July 1986.

"The Effect of CWIP on Revenue Requirements" Public Utilities Fortnightly, August 1986.

"Intervention Analysis and the Dynamics of Market Efficiency," Time-Series Applications, (New York: North Holland, 1983. (with K. El-Sheshai)

"Market-Line Theory and the Canadian Equity Market," Journal of Business Administration, Jan. 1982, M. Brennan, editor

"Efficiency of Canadian Equity Markets," International Management Review, Feb. 1978

"Intertemporal Market-Line Theory: An Empirical Test," Financial Review, Proceedings of the Eastern Finance Association, 1981

BOOKS

Utilities' Cost of Capital, Public Utilities Reports Inc.
Arlington, Va., 1984.

Regulatory Finance, Public Utilities Reports Inc.
Arlington, Va., 1994

Driving Shareholder Value, McGraw-Hill, January 2001

MONOGRAPHS

Determining Cost of Capital for Regulated Industries, Public Utilities Reports, Inc., and The Management Exchange Inc., 1982 - 1993. (with V.L. Andrews)

Alternative Regulatory Frameworks, Public Utilities Reports, Inc., and The Management Exchange Inc., 1993 (with V.L. Andrews)

Risk and Return in Capital Projects, The Management Exchange Inc., 1980, (with B. Deschamps)

Utility Capital Expenditure Analysis, The Management Exchange Inc., 1983.

Regulation of Cable Television: An Econometric Planning Model, Quebec Department of Communications, 1978.

An Economic & Financial Profile of the Canadian Cablevision Industry. Canadian Radio-Television & Telecomm. Commission (CRTC), 1978

Computer Users' Manual: Finance and Investment Programs, University of Montreal Press, 1974, revised 1978.

Fiber Optics Communications: Economic Characteristics,
Quebec Department of Communications, 1978.

"Canadian Equity Market Inefficiencies", Capital Market Research Memorandum, Garmaise & Thomson Investment Consultants, 1979.

MISCELLANEOUS CONSULTING REPORTS

"Operational Risk Analysis: California Water Utilities,
Calif. Water Association, 1993.

"Cost of Capital Methodologies for Independent Telephone Systems", Ontario Telephone Service Commission, March 1989.

"The Effect of CWIP on Cost of Capital and Revenue Requirements", Georgia Power Company, 1985.

"Costing Methodology and the Effect of Alternate Depreciation and Costing Methods on Revenue Requirements and Utility Finances", Gaz Metropolitan Inc., 1985.

"Simulated Capital Structure of CN-CP Telecommunications: A Critique", CRTC, 1977.

"Telecommunications Cost Inquiry: Critique", CRTC, 1977

"Social Rate of Discount in the Public Sector", CRTC Policy Statement 1974.

"Technical Problems in Capital Projects Analysis", CRTC Policy Statement, 1974.

RESEARCH GRANTS

"Econometric Planning Model of the Cablevision Industry" International Institute of Quantitative Economics, CRTC

"Application of the Averch-Johnson Model to Telecommunications Utilities", Canadian Radio-Television Commission (CRTC)

"Economics of the Fiber Optics Industry", Quebec Dept. of Communications

"Intervention Analysis and the Dynamics of Market Efficiency", Georgia State Univ. College of Business, 1981

"Firm Size and Beta Stability", Georgia State University College of Business, 1982

"Risk Aversion and the Demand for Risky Assets", Georgia State University College of Business, 1981.

Chase Econometrics, Interactive Data Corp., Research Grant, \$50,000 per annum, 1986-1989.

UNIVERSITY SERVICE

University Senate, elected departmental senator
1987-1989, 1998-2000

Faculty Affairs Committee, elected departmental
representative

Professional Continuing Education Committee
member

Director Master in Science (Finance) Program

Course Coordinator, Corporate Finance, MBA program

Chairman, Corporate Finance Curriculum Committee

Executive Education: Departmental Coordinator 2000

University Senate Committee on Commencement

University Senate Committee on Information Technology

University Senate Committee on Student Discipline